

Newark

FIRST AMERICAN TITLE INSURANCE COMPANY

Commitment No. E1621-90

SCHEDULE B - SECTION I
REQUIREMENTS

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:
- (d) You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
- (e) Contract of Sale. If contractual rights or interest survive the contract of sale that are paramount to the interests of insured, then proof must be furnished.
- (f) Construction Mortgages. Prior to each advance, company must be notified to continue searches and survey and report results. With each advance, proofs must be obtained from owner and contractor establishing use of the construction funds in the building as required by statute to give priority to mortgage insured. N.J.S.A. 2A:44-89
- (g) Resolution of Board of Directors. Where there is a corporate grantor or mortgagor in the transaction insured, a certified copy of the Resolution of the Board of Directors authorizing the action involved must be furnished.
- (h) Marital History. Proof required by Affidavit as to the marital history of the sellers. If there has been a divorce, forward a true copy of the judgment and of any provisions therein which relate to premises in question.
- (i) Notice of Settlement. To effect insurance coverage against unknown interests attaching during the gap period between the rundown for closing and the recording of the closing instruments, an effective Notice of Settlement must be filed.
- (j) Owner Insurance. If only a Mortgage Policy is ordered on residential property, N.J. S.A. 46:10A-3 requires that the owner must sign a statement indicating that he has been advised of the availability of owner insurance but has declined to obtain it.
- (k) Closing Title. Please notify the Company at least two (2) days in advance of the closing date to continue the searches from the date of this Commitment in order to report any change in title conditions.

After the title closes notify company and advise as to the disposition of items in the Commitment and furnish Affidavit of Title and other requirements. This will expedite the checking of the recordings and issuance of the title policy.

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SCHEDULE B - SECTION II

EXCEPTIONS

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction:

- (1) Rights or claims of parties in possession of the land not shown by the public record.
- (2) Easements, or claims of easements, not shown by the public record.
- (3) Any facts about the land which a correct survey would disclose, and which are not shown by the public record.
- (4) Any liens on your title, arising now or later, for labor and material, now shown by the public record.
- (5) Taxes, charges and assessments. / EXEMPT.
6. Proof of Publication of Sale of Lands by a Municipality.
7. Subject to receipt and examination of Chancery Abstract of In Rem Foreclosure Proceedings for Final Judgment recorded in Deed Book 5141, Page 740 (Lots 17 and 18 in Block 408 and Lots 1, 16, 25 and 26 in Block 409) and Final Judgment recorded in Deed Book 5185 in Page 919 (Lot 30 in Block 409), which have been ordered, but not yet received.

(END OF SCHEDULE B-II)

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